

# DUN'S REVIEW.

Vol. 4. No. 177.]

DECEMBER 19, 1896.

[Price, 5 Cents.

## A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

### THE WEEK.

Cuban reports, unusual closeness of money in Germany, and the decision that there will be no action on the tariff at this session, have not really changed the situation, but have been talked about as if they might change it. A sudden demand for gold from Germany, just before the close of the year, is not unusual, nor does it count for much. No facts, but only desires or fears, have led some to look for a change of tariff before March, and considerable speculation based on that idea has been arrested, but other business waits for the gradual improvement of the consuming demand. The holiday trade is generally large, though at some points more confined to cheap goods than usual, and the influence of an increase in the working force is felt in other ways. But until the new year the only material changes expected are such as prepare for a large business next year. In the iron and steel industry these appear of the utmost importance.

Since events for some months to come will turn largely on the state of foreign trade, it is cheering that produce exports in November were \$109,091,937 in value, amounting for three months to \$307,749,577, more than double the value of imports, which was \$151,361,351. The enormous excess, which has brought hither in three months net imports of gold amounting to \$68,640,143, besides establishing credits of many millions in London which virtually pay in advance for future imports, has not prevented, it is believed, a special shipment of gold to Germany next week, for which the German bank pays a premium to meet demands Jan. 1 supposed to be on Russian account. London effects the shipment by borrowing more millions here, so that the amount of such sterling advances is now reckoned at \$35,000,000. More of such borrowing may cause advance in the rate of interest, realizing on exchange drafts, of which many become due before or shortly after Jan. 1, and a sharper demand on London than may be convenient. But with \$2 worth of produce going out for every \$1 worth of goods brought in, nothing of an ordinary nature can cause gold exports of consequence. In two weeks of December exports from New York have been 6 per cent. larger and imports here 12 per cent. smaller than last year.

Exports of cotton are naturally stimulated by lower prices, and with forced liquidation of important speculative operations cotton has declined to 7.12, recovering to 7.19 cts. July 15th, the price was 7.06, short crop stories raised it to 8.87 Sept. 10th, and it has now gone back about to the starting point. Receipts from plantations continue heavy, while commercial stocks here and abroad are only about as large as a year ago, when the movement had been 1,100,000 bales

less. The demand for goods in this country falls below the increased production, and the market is weak in tone, with prices of some jobbers' bleached goods sharply reduced. Speculation in wool has halted, sales for the week being 3,721,200 lbs. against 5,180,000 last year, and 5,651,400 in 1892, and concessions are more frequent, Ohio XX selling at 19 against 20 cts. recently. The demand for goods seems to have been postponed until after the holidays.

The control of the Mountain Iron Messabi mine has been leased for fifty years or purchased by the Carnegie interest from Mr. J. D. Rockefeller, the ore to be shipped by his new steamship line on the lakes, and by the new railway which the Carnegie company is building to Lake Erie. This, with the erection of 16 new open hearth furnaces, making 36, ensures enormous increase of product at extreme low cost, and will affect all combinations in steel products or in ore. The billet pool has practically dissolved, and sales are reported at \$16 to \$17, with contracts to supply consumers through most or the whole of next year. The beam pool has revived and restored the price to \$1.55, but nails and steel bars are a shade lower. The rail association has been in session, and our Philadelphia dispatch states that rails are sold at \$25, against \$28 so long maintained. Bessemer pig and Grey Forge are a shade lower at Pittsburg, Virginia and Alabama iron are offered 25 cents lower at the East and with so much uncertainty regarding great changes in progress, very little is done in finished products and generally at concessions. A sale of 3,000,000 lbs. Lake copper is reported at 11½ cts. Coke production is increasing with contracts reported at \$1.50. The boot and shoe industry is near the end of orders, receiving scarcely any at advances asked, but Eastern shipments are still large.

Wheat rose about 2 cts. Monday, but declined still further and closed ½ ct. lower for the week. The receipts in two weeks have been 6,625,382 bushels against 11,600,587 last year, and Atlantic exports for three weeks have been, flour included, 6,921,144 bushels against 5,907,824 last year. November exports, flour included, were 15,835,136 bushels against 11,332,140 last year, of which Pacific were 5,818,149 against 4,405,301 last year. For three months exports of cotton and breadstuffs only have about equalled the total value of all imports.

Stocks have been weak, with earnings in December thus far 5.8 per cent. less than last year and 13.6 less than in 1892, Chicago eastbound tonnage being only 130,523 against 156,162 last year. Almost a panic occurred on Friday when the Cameron joint resolution was adopted by the Senate Committee. Speculators immediately felt the war with Spain beginning, and St. Paul, Burlington, and Rock Island broke five points, while the whole list lost over a point. The rate for commercial loans is higher, about 4 per cent. against 3½ in recent weeks, and net receipts from the interior have been \$1,500,000 this week.

Business reflected by exchanges is 9.0 per cent. less than last year, and 29.2 less than in 1892. Failures in two weeks ending December 10th were \$7,826,083 against \$6,510,451 last year, \$6,840,401 in 1894, and \$11,679,996 in 1893. Manufacturing were \$2,752,017 against \$2,124,564 last year, and trading were \$4,736,736 against \$4,275,637 last year. Failures for the week have been 387 in the United States against 377 last year, and 41 in Canada against 32 last year.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in broom corn 11 per cent., butter 15, barley 18, cheese 30, rye 45, seeds 48, oats 60, and wool 400 per cent., but decrease in lard 2, sheep 6, hogs 10, hides 20, dressed beef 21, cattle 24, flour 33, corn 50, and wheat 65 per cent. Eastbound Lake and rail shipments, 101,371 tons, are 9 per cent. under a year ago. Money is 6 per cent., with not much new business. Good paper is in limited supply, and deposits are increasing. There is extreme dullness in local securities, with sales 60 per cent. under last year's, and ten active stocks average \$1.30 lower. New buildings, \$337,000, are 30 per cent. over last year, and realty sales, \$1,500,839, are 18 per cent. less.

Considerable competition and low prices characterize Christmas trade, and buying is only fair in volume, and mostly of cheaper grades. Country collections are good. Holiday specialties are selling freely, but business in leading staples is rather limited, and in dry goods, clothing and shoes quiet. Trade is fair in men's furnishings and millinery, but owing to mild weather backward in ladies' wraps and furs. Jewelry and silverware are in fair demand, though little high priced jewelry is bought, and sales of bric-a-brac and music are short. Live stock receipts, 275,500 head, are 11 per cent. under last year's. The demand for choice cattle strengthens and prices improve. Sales of flour are fair, with values barely maintained. Provisions are less active and slightly lower. Tanners buy lightly and hides sell lower, though the supply is narrow. Wool shows weakness with fewer sales.

**Boston.**—Wholesale trade does not improve—buyers are conservative and purchases small. Retail business is active, with large buying of seasonable and holiday goods. Western orders are a little better for dry goods, but the tendency of cotton goods is downward, and agents report little demand at any price. Print cloths are dull, with stocks accumulating. Woolen goods show no change for the better, and prospects are not very bright. There is slight improvement in wholesale clothing, but the season has been unsatisfactory. Shoe factories are fairly busy on old orders, and shipments are 29,000 cases over the previous week, but new business is backward. Leather is quiet, and tends in favor of buyers, and Western hides have declined. Wool is dull, with sales of only 2,670,000 lbs., of which 1,240,000 were foreign, and prices are very little changed. Money is very dull and easy, with time loans at  $3\frac{1}{2}$  to 4 per cent.

**Philadelphia.**—Money is easy with choice paper  $4\frac{1}{2}$  to 5 per cent., and in exceptional cases 4 per cent. The iron market is waiting, and steel is very active. Rails have declined in price to \$25 per ton. Manufacturers of bolts, nuts and rivets are working only half time. Coal has been dull, and the Lehigh mines will be closed from Dec. 24 to Jan. 4. Jobbing distribution of dry goods is light, and there are few contracts for the future. Some improvement is noticed in heavy weight hosiery and underwear, but clothiers expect little relief before spring. Collections are still tardy. Retail trade has been active. Wool is unchanged, with prices firm, and improvement is noted in carpets with a slight advance in some prices. The furniture trade has been remarkably dull. Leather dealers report business quiet, and prices firm. Spring orders for shoes are still comparatively few, but local jobbers and retailers are doing a fair business, though there is complaint of collections. Little is being done in jewelry, and business is normal in paper and printing, but profits are very small. The hardware trade is slackening, but prices are firm, and collections somewhat easier. December trade in house furnishings has been good, and somewhat better than last year. There is rather more doing in chemicals and by wholesale druggists, and a better tone is noted in the harness trade.

**Pittsburg.**—The break in the billet pool has completely unsettled the entire iron and steel market, and in numerous lines there is nothing upon which to base prices. Bessemer billets are quoted at \$16.50 and \$17, but it is difficult to state what the exact figures are. Pig iron is a little weaker, and there is no greater demand for finished products. Structural beams have been advanced as the pool is reorganized. Coal miners in this district have accepted the employers' terms, 60 cents for the pres-

ent. Window glass factories are now in operation. The holiday season does not bring the general trade expected.

**Baltimore.**—Jobbing is quiet in nearly all lines, but retailers report increasing business, especially in holiday goods. Dry goods are slow with cotton goods weakening. Fair orders are received in clothing, boots and shoes are much quieter, leather is firm, but hides are lower. The hardware and machinery trade continues satisfactory, and retail business in house furnishings, stoves and ranges is good. Manufacturers of brass goods and plumbers' supplies are running full time with orders ahead. Oils are fairly active and business is good in paints.

**Cincinnati.**—Makers of ladies' and misses' shoes are working full force, retail trade is active and sales increase perceptibly. There is marked improvement in iron and steel roofing. Jobbing confectioners are very busy and there is some gain in the wholesale liquor trade, drugs and chemicals also being active. Collections are generally fair.

**Cleveland.**—Trade is in volume smaller than a year ago, jobbing trade being confined to immediate wants. Iron industries are generally waiting for January. Collections average fairly, but there is some complaint. Money is a shade easier on good collateral.

**Halifax.**—With the approach of holidays retail trade is more active. Wholesale trade is quiet, with buyers conservative and collections fair. Fish are low in price and the market is dull, but prices of produce are fair.

**St. John.**—Christmas trade continues good, but jobbing orders are falling off, and country collections are reported slow, with too much renewing.

**Montreal.**—Wholesale business is seasonably quiet, but all heavy goods are dull. There is fair distribution of goods for holiday trade. Collections are rather slow, and supplies of money not quite so free.

**Toronto.**—Trade in woollens, groceries and hardware is fair, fancy goods and notions are in good demand. Payments are very fair.

**Winnipeg.**—Retail trade is somewhat slow owing to unseasonable weather, but wholesale is fairly active, and country payments are satisfactory.

**Detroit.**—Money is quiet and easy, with only a fair demand for loans at 6 to 7 per cent. Retail trade is somewhat more active with more seasonable weather, though in volume there is no general increase over last year. Collections are quite fair.

**Indianapolis.**—Christmas trade is below expectations, and retail business in general is not brisk, complaints having increased the past week.

**Milwaukee.**—Jobbing trade is fairly satisfactory, but mild weather affects retail trade, and holiday sales are fair, but below the average of former years. Money is in only moderate demand at 6 to 7 per cent., and collections improve.

**Minneapolis.**—General trade is fairly good, but in staples there are only sorting up orders for quick shipment. Business in dry goods, shoes and harness is good, with orders for spring considerably ahead of last year. Trade in groceries is less active, hardware holds steady, and implements, plumbers' goods, and builders' lines are quiet. The holiday trade in crockery has been large. Trade in clothing and furnishings is fair, though restricted by mild weather. The holiday trade is satisfactory, collections are fairly good and money easy, at 6 to 7 per cent. for prime paper. Flour output Minneapolis, 271,325 barrels, Superior-Duluth 8,400, Milwaukee 27,320, St. Louis 52,300, Indianapolis 9,814; against last year Minneapolis 272,475, Superior-Duluth 49,205, Milwaukee 35,955, St. Louis 57,500, and Indianapolis 11,518.

**St. Paul.**—Dry goods and hats continue quiet, though spring orders are very satisfactory. Business in boots and shoes is fair, and drug houses report a slight increase over last year. Queensware, plumbers' supplies, and paints and oils are dull. Collections have fallen off slightly, and retail trade is not quite equal to last year's.

**Sioux City.**—Holiday sales are satisfactory, but in most other lines there is the usual decrease at this season, with roads in bad condition. Boots and shoes are active, and collections fair.

**St. Joseph.**—Jobbers report general improvement, and retail trade is good, but collections are only fair.

**St. Louis.**—There is no falling off, but in some lines improvement in trade. The retail holiday trade is fully 20 per cent. better than last year. Jobbing reports as to shoes show a strong and active market, factories running in good time, with orders ahead. There is some improvement in fancy dry goods, and slight increase this year in clothing, hats and millinery, and groceries show good orders. The Southern order and provision trade shows increase of 15 per cent. over last year's. In holiday hardware trade increases, but in other lines is stationary. Money is in good demand, and is expected to be active as to real estate after the holidays. There are some good orders for flour, and the movement is healthy, with stocks not accumulating. Country merchants report small stocks generally.

**Kansas City.**—Jobbing trade is fairly good in seasonal lines, and ahead of last year in dry goods. The retail and holiday trade is very satisfactory, as are collections. Money is plenty and easy, and except from cattle feeders the demand is light. Live stock receipts are heavy and the market is weaker. Cattle receipts 40,548 head, hogs 77,429, sheep 17,411, wheat 204 cars, corn 721 and oats 102 cars.

**Seattle.**—Business is improving. Wheats, oats, and corn are arriving freely, and another Japanese steamer has arrived and is loading with cotton and steel rails. Collections are fair.

**Portland.**—Nine wheat cargoes with 782,596 bushels have cleared for Europe this month and 56 since the beginning of the season. There are 21 ships of 128,160 tons in port under charter, and 28, of 47,402 tons, en route. The market is quiet and sagging, with little business expected until the new year. Wool is dull at 6 to 10 cts., and hops inactive and lower at 9 to 10½ cts. The foreign demand for lumber is improving. Wholesale trade is quiet, but retail trade more active than for several years.

**Louisville.**—Manufacturers of clothing report satisfactory sales of spring goods. Chair factories are rushed with orders, but trunk makers are doing but little. Collections are only fair. Retail trade is 10 per cent. over last year's, and the holiday business opens better than was expected. There is rapid restoration of confidence among depositors, but the demand for money is light at 6 to 7 per cent.

**Little Rock.**—Wholesale trade is good in dry goods, hardware and groceries. The approach of holidays has stimulated trade, though some retailers express disappointment. Loaded car receipts for six days 916, and shipments 425. Money is easy with light demand, and paper is still closely scrutinized.

**Memphis.**—Holiday trade is good, but unseasonable weather does not favor retailers. Jobbing prospects seem good; wholesale grocers have orders up to their capacity.

**Nashville.**—Jobbing trade is about closed for the season, but retail trade is steadily improving with favorable weather. Collections are rather unsatisfactory.

**New Orleans.**—In some lines retail sales increase, owing to approaching holidays, but jobbers do not find the volume of business as large as last week or a year ago. Country merchants buy for actual requirement only. Collections are fair. The money market is quiet with rates unchanged, and securities are quiet and steady. Spot cotton has declined a quarter. Sugar is firm and in good demand, with free arrivals promptly absorbed. Rice is unchanged, though clean is not so active. Exports of grain are fair.

**Charleston.**—Holiday trade shows some activity, though not up to the standard. Wholesale trade is dull, with collections fairly good.

**Savannah.**—Groceries are fairly active, but in other lines little is expected until the new year. Poor collections are ascribed to the heavy drop in short cotton and inability to dispose of the long staple.

**Jacksonville.**—Trade is not up to expectations, retail being fair, but collections not improved.

**Atlanta.**—Trade in dry goods, shoes, hats and notions is quiet, and in hardware, lumber and building trade very fair. Collections have improved. Retail trade is active and satisfactory.

## MONEY AND BANKS.

**Money Rates.**—Call loans on stock collateral were made this week at from 1 to 2½ per cent., ruling at about 1½ per cent., at which figure private bankers had to offer their balances in order to compete with the banks, most of which quoted 2 per cent. as a minimum for call business. Time money closed easy at 2 per cent. for 30 days, 2½ for 60 days, 3 for 90 days, 3 @ 3½ for four months and 3½ @ 3½ for six months, all on good active collateral. It was said that some institutions had allowed brokers' commissions from the above basis for placing long loans. Receipts of currency from the country were about \$1,500,000 more than shipments, and reserves were also increased by transfers of money from Brooklyn banks whose deposits for some time after election were steadily reduced, compelling the negotiation of some loans in New York. The banks see little in the near future to advance rates for collateral loans. Any rise in connection with January interest payments is likely to be brief, but improvement on foreign borrowing here might be a more permanent one. Many of the London drafts now under discount here will become due next week, but it is expected that they will be promptly replaced by other loans, particularly if the current advance in London and Berlin discount continues. Many London houses are not aware of the extent to which this borrowing has been carried, and are probably counting upon larger accommodation from New York than their own safety will warrant. The payment of maturing Pacific Railroad bonds will somewhat relieve the situation.

Demand for commercial paper has decreased in the last few days, on account of the approach of the time for annual settlements, but will doubtless revive in a short time. Paper which two weeks ago was sought for by the banks at 3½ per cent. and a commission, is now taken in a small way at 4, which is the ruling quotation for prime double names. Choice singles are quoted at 4½ @ 5, with a moderately good market; and names less well known pass at 5 @ 5½. The supply of paper was about as last week, the only noteworthy increase being in notes of importing houses which were remitting because of advanced interest on foreign accounts. The proportion of country paper offered was greater.

**Exchanges.**—The foreign exchange market was strong through out the week, being influenced chiefly by the advances in foreign discount rates. Regular demand from remitters was larger, but this was more than offset by the increased offerings of commercial exchange, chiefly grain bills. Though bills on both London and Berlin were higher, foreign bankers did not expect large shipments of gold to Germany, as was rumored at one time. The demand for reichsmarks was small, and it was calculated that sight sterling would have to sell above 4.88 to show a profit in gold shipments, unless discount should further advance or a premium be offered for gold by Europe. According to advices received by bankers, Berlin is fearful of renewed withdrawals of gold by Russia. In the present condition of the markets here the shipment of a few millions of gold could do little harm. The immediate effect would be to advance money rates slightly, but this would certainly lead to the payment of loans secured by pledge of sterling bills and the sale of much of the collateral. The reaction upon London might be severe in such case, for fully \$35,000,000 of exchange is now held here under loans, or about the amount required for interest settlements abroad January 1st. Business in commercial sterling was large, the market closing at about 4.83½ for 60-day bills. On Thursday afternoon it was reported that a special shipment of gold would be made on Tuesday's steamer for Germany. The specie will arrive there less than 24 hours in advance of the time when it is required for a special settlement due January 1st. Rates for the week were as follows.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.83½	4.83½	4.84	4.84	4.84	4.84
Sterling, sight....	4.86½	4.87	4.87½	4.87½	4.87½	4.87½
Sterling, cables...	4.87½	4.87½	4.87½	4.87½	4.88	4.88
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	5.18½	*5.18½	5.18½	5.18½	*5.17½	*5.17½

\* Less 1-16 per cent.

New York exchange at most interior points was lower, but the larger declines were in markets in which there was little business done. Currency shipments just now are from the Middle States. At Chicago business was done at an average of 35 cents per \$1,000 premium, against 55 cents last week. St. Louis was weak at 25 cents per \$1,000 premium bid, against 75 @ 90 cents premium last week; Cincinnati, 50 cents premium, against 75 cents; Boston, par @ 5 cts. discount, against 5 @ 10. cents discount; Philadelphia, par; Baltimore, par; Augusta and Savannah, buying ½ discount, selling par @ ½ premium; Norfolk, par; San Francisco, sight 10 cents per \$100 premium, telegraphic 12½ cents; New Orleans, bank par, commercial \$1.50 discount.

**Silver.**—The bar silver market was firm on a small volume of business. Buying was almost entirely for export, the demand for assay silver for the holiday trade having ceased. London ruled at 30d., but our market advanced about ½ cent per ounce above the parity for a short time on Wednesday. Later it reacted somewhat. In London the demand was chiefly for India, but when New York pressed sales the Indian banks at once withdrew their bids. India bills were scarce in London. Mexican dollars were relatively firmer than bar silver. Since January 1st silver exports from London to



the East have been valued at £5,799,159, against £5,796,902 in 1895. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	30d.	30d.	30d.	30d.	30d.	29½d.
New York price..	65½c.	65½c.	65½c.	65½c.	65½c.	65c.

**Bank Statements.**—The gains in loans and deposits were the principal features of last Saturday's bank averages:

	Week's Changes.	Dec. 12, '96.	Dec. 14, '95.
Loans.....Inc.	\$11,061,700	\$483,503,500	\$492,990,900
Deposits.....Inc.	14,559,000	516,605,000	523,055,500
Circulation.....Dec.	156,400	19,841,300	13,990,100
Specie.....Inc.	971,200	76,648,100	67,495,800
Legal tenders.....Inc.	1,810,500	84,109,500	81,659,400
Total reserve.....Inc.	\$2,781,700	\$160,757,600	\$149,155,200
Surplus reserve.....Dec.	858,050	31,606,350	18,391,325

The city banks have this week gained \$1,500,000 from the interior, and \$700,000 from the Treasury.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	Dec. 17, '96.	Dec. 10, '96.	Dec. 17, '95.
Gold owned.....	\$133,967,394	\$133,096,996	\$75,941,656
Silver ".....	18,479,442	19,199,748	14,155,472

A further gain in the surplus gold fund resulted from bank exchanges of gold for legal tenders in cases where notes ran so low as to threaten obligatory gold payments by the banks. The gold fund at New York is now about as large as can be well handled by the Sub-Treasury. Secretary Carlisle has offered for sale \$2,780,000 Pacific Railroad bonds to meet part of the obligation of the Treasury for maturing bonds. The bonds to be sold are in the Central Pacific sinking fund. The total cash balance of the Treasury, including the gold reserve, is \$220,155,515, against \$225,976,442 one week and \$175,694,679 one year ago. For the current fiscal year to date the Government's deficiency of revenue has been \$41,744,494, against \$18,484,305 a year ago. For seventeen days of December operations compare as follows:

	1896.	1895.	1894.
Receipts.....	\$15,300,351	\$15,179,023	\$13,101,636
Expenditures.....	17,098,000	17,794,000	17,111,000
Deficiency.....	\$1,797,649	\$2,614,977	\$4,009,364

**Foreign Finances.**—In the London market the dealings in American stocks were light, but prices were constantly above the New York parity. The foreign dealings here were almost wholly on arbitrage account. In London financial circles there was much anxiety over the movements of the money markets. The Bank of England rate of discount was unchanged at 4 per cent., but open market discount for both short and three-month bills was 3½ per cent., against 3¼ last week. The advance was the reflection of the higher rates in Berlin. The Bank's percentage of reserve was 52.88, against 54.09 one week, and 60.09 one year ago, bullion held decreasing £464,921 in the week. Call money in London was firm at 3½ per cent., against 2½ last week. In most of the foreign markets the bank and market rates of discount are about on a parity, as the following record shows: Paris, market 1½ @ 2, Bank 2; Berlin, market 4½, Bank 5; Amsterdam, market 2½ @ 3, Bank 3½; Antwerp, market 2½; Frankfurt, market 5, Bank 5. Gold was steady.

**Merchandise in Bond.**—The monthly report of the dutiable goods in the bonded warehouses of this port on November 30 shows a decrease of \$2,239,616, as compared with October 31. There was a decrease of \$753,627 in October and \$1,520,138 in September. The value of dutiable goods held is \$30,469,463 and that of free goods \$747,370.

**Specie Movements.**—Past week: Silver exports \$897,273, imports, \$53,728; gold exports \$50,935, imports \$36,524. Since January 1st: Silver exports \$50,398,975, imports \$2,781,004; gold exports \$51,883,544, imports \$82,812,732.

## THE INDUSTRIES.

The closing weeks of the year are largely spent in making preparations for future activity. Changes of vast importance to the future are being made in the iron and steel industry, and while these are in progress business is of necessity extremely light. The strife between makers of leather and consumers of shoes stops buying almost entirely, and for a time may stop much manufacturing. The idea that the tariff could be changed at this session, now shown to be groundless, has retarded much business in woolen manufacture, which will now make its calculations on unchanged conditions for some months to come. The accumulation of unsold stocks, the narrowness of distribution, and the decline in cotton, retard operations in cotton manufacture until conditions are more settled. So in many minor branches, there is the less doing now because great preparations are being made for larger business hereafter.

**Iron and Steel.**—The purchase of controlling interests in the Rockefeller Mesabi mines by the Carnegie Co., which will move the ore by the new line of Rockefeller steamers, and by the railway which is being built from Pittsburgh to Lake Erie, affects all mining of lake ore, and all manufacture of iron and steel west of the Alleghenies. The rupture of the billet pool, with sales of billets reported at \$16 to

\$17, and large contracts made to supply consumers for the whole or most of next year, also brings new conditions for rail, structural, plate, bar and nail manufacture, the results of which cannot be immediately foreseen. Rail manufacturers are in session this week, but definite results are not yet known, though reduction in prices to \$25 appears. With uncertainty in so many branches, prices tend lower for most products, but the beam pool has been reorganized and prices advanced to \$1.55 at Pittsburgh, though some large contracts were made at lower figures before the advance. The Western Bar Association has reaffirmed its price, though it is \$1 per ton above the price of steel bars. The coke combination no longer prevents contracts for delivery next year at \$1.50 per ton. The Carnegie purchase, moreover, seems likely to render the maintenance of the lake iron ore combination impossible.

Naturally Bessemer pig is weaker, \$11.25 being quoted at Pittsburgh and \$9.85 for Grey Forge, and plates are dull at 1.1 for tank steel. Sheets are lower at 2.05 for No. 27, and rods at \$23 per ton. Pig is quiet at Chicago but firm, with No. 1 local coke at \$11.75. Structural beams are quoted there at 1.53 and plates at 1.3, with No. 27 sheets at 2.20. No business is being done in rails. At Philadelphia, Virginia and Alabama pig is quoted 25 cents lower, and some is being sold for direct shipment to Manchester. Nails are a shade lower, wire at \$1.45 at Pittsburgh, with cut nails quoted at \$1.40, and barbed wire is quoted at \$1.85 for galvanized four point.

**The Coal Trade.**—Recent reports of trouble among the large anthracite producing companies prove to have no foundation, though some have held that the market could take 3,500,000 tons of new production this month. A compromise has been reached on about 3,200,000 tons, and all interests seem satisfied. Prices have been cut to \$4.10 on spot sales, and \$4.15 on regular business for stove size, but the official circular is only \$4.35 net. The colder weather promises to make some improvement in the trade, as the stocks held by retailers are small. At the close the movement was enlarging. The companies that have cut the price of coal, as above described, frankly admit the action, and say that it was done in order to empty their cars of "stock coal" which had been long held at tidewater. The tonnage sold could not therefore have been of best quality.

**Coke.**—Production is rapidly increasing, the week's output being 85,259 tons.

**Minor Metals.**—Tin is slow at 12.85 cents. Sales of 3,000,000 to 4,000,000 pounds lake copper have been made at 11½ cents, and it is said that more could be bought at 11½ cents. Little is done in lead at 3.05 cents.

**Boots and Shoes.**—There is no change, except that many manufacturers have scarcely enough work to keep running until New Year's, and new orders are even smaller and fewer. While jobbers have small stocks, some believe that many retailers are holding larger stocks than they find convenient, but sales at the advances asked are only made for small quantities to meet necessities. Shipments from Boston on old orders for two weeks have been 154,294 cases against 148,347 last year, and 145,544 in 1894.

**Leather.**—Manufacturers are buying scarcely anything and there is no change in quotations.

**Hides.**—Prices have again declined at Chicago, averaging 1.7 per cent. lower, and are now a little below the average of Oct. 15th. The demand is small, though supplies are not heavy.

**Rubber.**—Para is lower at 80 cts. for Island, with traffic dull.

**Wool.**—Speculation has gone out with the idea of a change of tariff at the short session, some prices are quoted lower, and concessions are made to secure sales. Manufacturers lack orders so generally that there could be little buying, and most of them supplied themselves quite fully when wool was so low before the election. Ohio XX has sold at 19 cts., against 20 recently, and moderate sales of Territory were at 30 to 32 cts. cleaned for clothing. The market is weak, although interior prices are held too high for sea-board dealers. Sales for the week were only 3,721,200 lbs., of which 2,001,400 were domestic, against 5,180,000 last year, and 5,651,400 in 1892.

**Dry Goods.**—The market during the past week has failed to show improvement in any direction. In some it is distinctly weaker. Staple cottons show the latter feature most conspicuously, and it was emphasized by a break in leading tickets of bleached cottons made by the Clafin Company on Tuesday, when they cut down the price of Fruit of the Loom and Lonsdale 4-4 bleached as noted below. There has been no corresponding movement on the part of the agents, but buyers regard a break by them as inevitable sooner or later. In brown goods there has been an improved demand for export, but apart from tickets most affected by this, the market has been dull and in favor of buyers. Conservatism on the part of the latter is still a feature in the home trade, continued weakness in raw cotton confirming them in that attitude. There is some talk of renewed resort to curtailment of production, particularly at Fall River, where enormous stocks of cloths are still visible. In the woolen goods division slow trade generally is also inclining some manufacturers who have resumed operations without an adequate supply of orders to consider shortened work. The woolen goods market is steady. Silks are quiet at generally firm prices. Linens firm, but orders only moderate. Fair orders recorded for new lines of carpets.



**Cotton Goods.**—The best feature in sheetings and drills has been a renewed demand on export account, resulting in some good sales at firm prices. Home business has been slow, and goods with only a home outlet are in favor of buyers. Sales of brown ducks and osnaburgs light at irregular prices. In bleached cottons, business at first hands has been small, but on a larger scale at second hands, following a cut in Fruit of the Loom, 4-4 bleached to 6½c. against agent's price of 6½c. net, and in Lonsdale 4-4, to 6½c. against agent's price of 7c. less 5 per cent. Low grade bleached weak and irregular. Wide sheetings slow, and cotton flannels and blankets dull at previous prices. Denims are inactive and irregular, and in other coarse colored cottons a generally slow business is reported, with buyers readily met. Kid-finished cambrics are slow of sale and easy to buy at 3½c. to 3c. The following are approximate quotations for representative goods: Brown sheetings and drills, standards, 5c. to 5½c.; 3-yard, 4½c. to 5c.; 4-yard sheetings, 4c. to 4½c. Bleached shirtings, 4-4, 7c.; 6-4 squares, 4½c. to 4c. Kid-finished cambrics, 3c. to 3½c.

Business in print cloths has been confined to small transactions in odd goods, at easy prices. Regulars have been neglected and are nominally unchanged at 2½c. Stocks at Fall River and Providence, week ending December 12, 2,233,000 pieces (1,337,000 pieces extras), against last week 2,247,000 pieces (1,309,000 pieces extras), corresponding week last year 313,000 pieces (207,000 pieces extras), and corresponding week 1894, 157,000 pieces (124,000 pieces extras). There has been a steady demand of fair proportions, for fancy printed fabrics in both calicoes and specialties without change in prices. Regular prints of all kinds have ruled quiet at current prices, which show no change from last week. Gingham continues dull and featureless.

**Woolen Goods.**—There has been no addition of any moment to the new lines of men's wear fabrics in either woollens or worsteds in heavy weights for next fall, and business in these is still of a very confined character, and not by any means general enough to give a fair indication of the range of next season's prices. Reorders for light weights have been quite moderate, but buyers do not find it easy to place these except at full prices, in the goods most called for. The overcoating demand makes slow progress also in new goods. Kerseys from \$1.00 to \$1.25 absorb chief attention. Cloakings are inactive throughout. Satinets dull, as are doeskin jeans, cotton worsteds, etc. Spring dress goods sell fairly in limited individual quantities at generally steady prices. Flannels and blankets are dull and unchanged, but there is some improvement in the demand for carpets.

**The Yarn Market.**—The demand for American yarns from both weavers and knitters has again been slow, and spinners are easy to deal with, some coarse yarns ½c. per pound lower. Worsteds yarns firm with moderate sales. Woolen yarns quiet but steady. Jute yarns in moderate demand at previous prices.

## PRODUCE MARKETS.

Most of the excitement this week occurred at the Cotton Exchange, where the price of middling uplands fell to 1.19 cents below the quotation a year ago, and two firms were forced to suspend. Wheat started a small advance, but failed to maintain it, while corn and oats lost another fraction. Nothing of interest appears in the meat markets, while coffee and sugar are barely steady at former figures. Crude petroleum is nominally lower, and refined lost 25 points for barrel cargoes. The holiday dullness affects nearly all speculative markets, and some of the exchanges have voted to close on Saturday after each holiday, without fear of losing much business.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North....	87.62	88.75	87.87	86.50	87.25	86.12
" " May .....	86.37	87.50	86.37	85.37	86.00	85.12
Corn, No. 2, Mixed.....	29.00	29.00	29.00	28.75	28.62	28.37
" " May .....	31.87	31.87	31.75	31.50	31.50	31.25
Cotton, middling uplands	7.37	7.12	7.19	7.19	7.19	7.19
" " May.....	7.31	7.07	7.23	7.12	7.25	7.15
Petroleum.....	100.00	99.00	99.00	97.00	95.00	95.00
Lard, Western.....	4.15	4.20	4.15	4.15	4.12	4.05
Pork, mess.....	8.25	8.25	8.25	8.25	8.25	8.25
Live Hogs.....	3.40	3.50	3.60	3.60	3.70	3.70
Coffee, No. 7 Rio.....	10.00	10.00	10.00	10.00	10.00	10.00

The prices a year ago were: Wheat, 66.25; corn, 33.62; cotton, 8.31; petroleum, 139.00; lard, 5.50; pork, 9.00; hogs, 3.75, and coffee, 14.50.

**Wheat.**—Some advance occurred early this week, because of liberal buying by French millers, and more gloomy news from Argentina and India. Lighter receipts also aided the rise, and a decrease in the American visible supply of two million bushels, was a factor in the upward tendency. But heavy shipments by foreign exporting countries, Russian and Danubian ports sending 5,272,000 bushels last week, and offering wheat in European markets below the American price, started a decline, which was increased on Wednesday by the apathy of both foreign and domestic buyers at this city. Liverpool

and continental markets were lower and increased the depression here.

**Flour.**—Quotations remain nominally unchanged, although the market is dull and weaker in tone. At Minneapolis the output has fallen below that of the same week last year, and a further decline is expected this week. Buying for export is very light. Work is almost suspended at Superior-Duluth mills, last week's production being only 8,400 barrels, about a tenth of the output a year ago.

**Corn.**—A small fraction has been taken from the almost nominal price of this cereal. Business is insignificant, and the light export demand here, with steadily increasing arrivals, promises still lower figures. Shipments from all exporting countries last week were about a million bushels larger than the week previous.

**Grain Movement.**—Wheat receipts are smaller than either last week or the corresponding week in 1895. Exports are considerably above those of the same week last year. Corn arrivals are uniform with recent weeks' receipts, but shipments abroad are smaller, notwithstanding the reduced price. The official statement for eleven months shows total exports from the United States of wheat, including flour, 137,567,743 bushels, against 117,994,307 last year.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended, with the latest figures of Atlantic exports from the four largest ports:

largest ports:	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Exports.	Atlantic Exports.
Friday.....	521,248	81,731	40,036	459,771	221,067
Saturday.....	602,137	199,967	54,764	410,801	163,924
Monday.....	656,211	81,603	23,439	606,447	297,153
Tuesday.....	376,386	103,765	63,721	419,423	402,470
Wednesday.....	380,580	187,488	54,883	440,601	189,795
Thursday.....	397,446	295,368	34,958	317,170	338,437
Total.....	2,934,008	949,922	271,801	2,654,213	1,612,846
Last year.....	5,597,183	757,567	217,291	3,646,025	1,167,896
Three weeks.....	9,590,203	3,614,255	735,309	7,354,690	4,748,363
Last year.....	18,615,498	3,091,571	625,612	7,929,291	3,778,304

The total Western receipts of wheat for the crop year thus far amount to 114,931,869 bushels, against 124,637,829 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 2,173,026 bushels, against 2,735,651 last week, and 1,735,376 bushels a year ago.

**Provisions.**—A slight gain occurred in live hogs, but the market for lard is slightly lower. Live beef declined, but sheep advanced to an average slightly above \$3. Milk on platforms gained a few points to \$1.50 for 40 quart cans. Butter is a cent lower than a week ago, and eggs fell two points on Monday, but regained the loss with the colder weather.

**Coffee.**—Nothing new appears in this market. Cash prices are barely steady, and trading small. A trade report of average receipts of the Rio and Santos crop during the past fourteen years shows that half the crop had come into sight by December 1st, and as about five million bags have appeared this year, a crop of ten million bags is thereby estimated. This was not calculated to advance prices, and another estimate making the next Santos crop 4,250,000 bags was still more weakening. Havre and Hamburg markets are lower, and option prices here tend downward.

**Sugar.**—Refiners have sufficient raw sugar arriving on old contracts to fill all orders, and hesitate to buy at present figures. But while list prices are unchanged for the week, it is thought that a purchase of any size would stiffen the market. Jobbers are fairly supplied and show no anxiety to buy crushed at 5 cents, or granulated at 4½, the present quotations.

**Petroleum.**—Three consecutive reductions have taken refined in barrels down to 6.25, and crude certificates were nominally three points lower at 95. Competition between the Standard Oil Company and independent refiners is responsible for the recent reductions from 7.15 a month ago to 6.25 now. Runs continue to exceed shipments by an average of 10,000 barrels.

**Cotton.**—Realizing by long holders emptied large stocks on the market and buyers were scarce. Two firms which had been on the bull side were compelled to assign, but their failure had no material influence. Trading on Monday during the break reached almost half a million bales, and was the largest single day's business since August. Heavy port receipts caused much of the weakness, but it is asserted that shipments from the plantations are usually large at this season because of preparation for the holidays. The low price of 7½ started buying by English spinners, and caused an advance of a sixteenth. There is no reason for changing earlier estimates of a very large crop, and the amount now in sight is not far behind the

1894 record, when final figures were over 9,000,000 bales. The latest statement of the visible supply of American cotton is as follows:

	In U. S.	Abroad & Afloat.	Total.	Inc. Dec.
1896, Dec. 11	1,887,516	1,702,000	3,589,516	216,817
1895, " 13	1,588,490	1,952,000	3,540,490	203,390
1894, " 14	1,803,832	2,267,000	4,070,832	417,647
1893, " 15	1,737,497	2,139,000	3,876,497	305,823

On December 11th 5,291,756 bales had come into sight, against 4,183,427 last year, and 5,928,921 in 1894. Since that date port receipts have been 315,034 bales, against 222,783 in 1895, and 359,698 three years ago. Takings by Northern spinners to December 11th were 792,812 bales, against 814,801 last year, and 1,223,704 in 1894.

### FAILURES AND DEFAULTS.

**Failures** for the week in the United States number 387 and in Canada 41, total 428, against 423 last week, 434 the preceding week, and 409 the corresponding week last year, of which 377 were in the United States and 32 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	Dec. 17, '96.	Dec. 10, '96.	Dec. 3, '96.	Dec. 19, '95.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East.....	29	152	26	143
South.....	16	115	17	122
West.....	21	98	14	88
Pacific..	1	22	3	27
U. S.....	67	387	60	380
Canada..	1	41	1	43

The following shows by sections the liabilities thus far reported of firms failing during the week ending December 10, and also the previous week. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Week ending December 10.	Week ending December 3.
		Total.	Total.
East.....	137	\$1,394,050	\$864,096
South.....	107	723,768	213,124
West.....	122	1,241,035	252,561
Total.....	366	\$3,358,853	\$1,329,781
Canada....	38	105,064	37,464
East.....	142	\$1,747,329	\$854,683
South.....	114	1,871,132	199,500
West.....	120	848,769	368,053
Total.....	376	\$4,467,230	\$1,422,236
Canada....	59	542,972	240,915

### GENERAL NEWS.

**Bank Exchanges.**—Payments through the banks are again slightly reduced, as compared with previous returns. For the week, the aggregate of bank exchanges at the thirteen leading commercial centers in the United States, outside of New York City, is \$382,087,029, a decrease of 5.4 per cent. compared with last year, and of 16.1 per cent. compared with the corresponding period of 1892. The average daily, including New York City, for each of the three weeks of December, compared with preceding years is given below:

	1896.	1895.	Per Cent.	1892.	Per Cent.
Dec. 3.....	\$211,915,000	\$193,504,000	+ 9.5	\$221,206,000	- 4.2
Dec. 10....	178,660,000	179,980,000	- .7	213,970,000	- 16.5
Dec. 17....	164,560,631	180,825,667	- 9.0	231,694,062	- 29.0

In the third week in 1895, and 1892, the average was larger than in the second; this year there is a considerable decrease, mainly due to the loss at New York City. The figures for the week and the average daily for the periods mentioned with comparisons are given below:

	Week, Dec. 17, '96.	Week, Dec. 19, '95.	Per Cent.	Week, Dec. 22, '92.	Per Cent.
Boston.....	\$97,629,199	\$99,849,600	- 2.2	\$120,707,566	-19.1
Philadelphia.	61,433,956	70,398,968	-12.7	83,859,100	-26.7
Baltimore...	13,945,770	14,717,238	- 5.2	16,245,206	-14.2
Pittsburg....	13,550,859	15,115,258	-10.3	14,365,842	- 5.7
Cincinnati...	12,279,950	13,622,750	- 9.9	14,682,350	-16.4
Cleveland....	6,282,987	6,700,401	- 6.2	6,239,195	+ .7
Chicago.....	94,087,089	99,749,178	- 5.7	113,191,915	-16.9
Minneapolis..	10,076,857	10,042,629	+ .3	8,496,624	+18.6
St. Louis....	26,524,476	26,650,808	- .5	26,368,457	+ .6
Kansas City..	11,315,423	11,290,676	+ .2	11,805,500	- 4.2
Louisville...	7,230,039	6,466,077	+11.8	8,405,958	-14.0
New Orleans..	12,999,904	14,223,920	- 8.6	16,717,058	-22.2
San Francisco	14,731,420	15,060,022	- 2.2	14,378,694	+ 2.5
Total.....	\$382,087,029	\$408,887,525	- 5.4	\$455,463,465	-16.1
New York...	605,276,759	681,066,478	-11.1	934,720,909	-35.2

Total all...	\$987,363,788	\$1,084,954,003	- 9.0	\$1,390,184,374	-29.0
Average daily:					
Dec. to date.	173,020,000	180,298,000	+ 4.0	219,568,000	-21.2
November...	183,739,000	179,349,000	+ 2.4	209,164,000	-12.2
October.....	153,336,000	177,211,000	-13.5	201,692,000	-24.0

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending Dec. 15, and imports for the week ending Dec. 11, with corresponding movements in 1895, and the total for the last two weeks, and year thus far, and similar figures for 1895:

	Exports.		Imports.	
	1896.	1895.	1896.	1895.
Week.....	\$8,399,140	\$9,141,539	\$8,517,412	\$8,423,730
Two weeks....	17,015,311	16,920,211	16,916,756	19,376,626
Year.....	374,082,888	336,904,541	431,683,255	499,934,345

Exports continue heavy, but are not quite up to the movement for the same week last year. As there are only two weeks more to come, it is evident that a gain of nearly \$40,000,000 over 1895 will be shown when the calendar year closes. In comparison with the previous year a large increase also appears, but it is not as heavy by about ten millions. Imports show a slight gain over the preceding week, but declined a trifle from the movement a year ago. The important alterations are a loss of nearly a million dollars in value of dry goods received, but a gain of half a million in coffee, \$400,000 in sugar, and \$250,000 in hides.

### STOCKS AND RAILROADS.

**Stocks.**—Though the bear traders made many successful raids upon the market this week, dislodging some stock on stop orders, the undertone was fairly good. At the close it was evident that the short interest had been only slightly reduced, though some of the attacks upon prominent stocks were plainly made with the purpose of facilitating covering in other directions. In no quarter was commission business important, but easy money still discouraged liquidation by holders of stocks. The market was in a position to respond promptly to any better returns of railroad earnings. On Saturday trading was at a standstill until the bank statement appeared, when the list was bid up sharply on small dealings. The advance would have continued on Monday but for the excitement resulting from stories as to the death of the Cuban General Maceo. Consolidated Gas and other specialties broke badly. On Tuesday the movement was irregular, the close being fractionally lower on the introduction of Cuban resolutions in Congress. On Wednesday and Thursday there was improved support for the Morgan stocks and many of the standard shares, and covering of shorts aided advances. There were intervals of weakness, however, on the strength of foreign exchange, which gave rise to rumors of shipments of specie to Germany, where the money market has further improved. While such a movement was not expected by well-informed bankers, it was evident that it might be forced should holders of investment sterling decline to market a portion of their bills when rates reach the gold point. The expected special shipment to Germany next week is not likely to hurt the market, the traders think.

The serious depression in the market on Friday afternoon was caused by the Senate Committee's adoption of a Cuban independence resolution. At the declines, however, there was large covering of shorts.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1895.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.....	78.12	77.50	75.37	74.62	73.87	74.87	69.25
St. Paul.....	68.87	74.50	73.62	73.56	74.25	75.25	70.62
Northwest....	99.50	103.25	102.25	102.25	102.75	103.25	100.50
Rock Island...	67.62	68.75	67.50	67.37	68.00	68.75	64.00
L. & N.....	45.75	49.87	48.37	48.12	49.12	49.25	45.62
Reading.....	4.00	26.87	25.12	25.37	26.50	27.37	24.37
Tobacco.....	77.50	75.00	74.25	74.00	75.25	76.87	74.50
Sugar.....	102.87	117.00	115.75	110.25	111.87	112.87	109.00
Gas.....	65.37	74.37	72.62	71.62	73.00	74.00	70.50
Electric.....	26.00	32.12	30.25	30.37	31.62	32.75	30.00

Average 60....	47.75	49.14	48.64	48.47	48.45	48.68	47.66
" 14.....	51.13	51.91	51.34	50.43	50.98	51.30	50.80
Total Sales...	153,381	46,431	199,033	208,265	203,841	171,637	450,000

**Bonds.**—The bond market was better, with a slight advance in most well known issues. Trading was more active, ranging from \$1,000,000 to \$1,500,000 par value per day. A number of negotiations are pending for blocks of bonds which may be closed at any time. A New York syndicate has placed \$3,200,000 Louisville & Nashville bonds with small investors here and in Kentucky.

**Railroad Earnings.**—The aggregate of gross earnings of all railroads in the United States reporting for December to date is \$8,522,384, a loss of 5.8 per cent. compared with last year and of 13.6 per cent. compared with the corresponding period of 1892. The percentage of loss is considerably reduced compared with the early return. St. Paul reports larger earnings for the second week than for the first, though less than for either year with which comparison is made. For the half of the month gross earnings this year are \$1,164,907 against \$1,558,418 in 1892. Some of the Southwestern roads also report considerable losses. Below is printed in the aggregate

gross earnings of all roads in the United States reporting for the past four weeks, with percentages compared with last year:

	1896.	1895.	Per Cent.
74 roads, 3d week of November...	\$6,699,428	\$7,037,927	- 4.8
73 roads, 4th week of November...	7,700,990	8,779,069	- 12.3
63 roads, 1st week of December...	5,799,795	6,193,920	- 6.4
23 roads, 2d week of December...	2,722,679	2,852,000	- 4.5

In the following table gross earnings of all roads reporting for periods mentioned are classified according to sections, or chief classes of freight carried. Only the figures for this year are printed, with percentages of gain or loss compared with preceding years:

	November.			October.		
	1896.	Per Cent.	1895.	1896.	Per Cent.	1895.
Roads.						
Trunk lines..	\$11,355,742	- 9.2	- 7.7	\$21,169,671	- 6.1	- 6.3
Other East'n.	1,187,150	- 6.4	+ 4.6	10,228,523	- 7.5	+ 4.5
Grangers....	5,121,185	- 20.4	- 22.5	14,905,891	+ .8	- 9.2
Other West'n.	5,483,880	- 10.8	- 10.8	6,909,977	- 10.5	- 10.5
Southern....	7,319,460	- 8.6	- .1	8,832,365	- 1.7	- 1.8
South West'n	6,050,129	- 2.9	- 13.7	9,923,540	- 1.9	- 3.5
Pacific.....	4,433,259	- 17.8	- 13.9	15,555,346	- 3.7	- 13.8
U. S.....	\$40,950,805	- 10.5	- 10.8	\$87,525,313	- 3.8	- 6.4
Canadian....	1,955,000	- 8.1	- 6.6	2,121,650	- 7.4	+ .4
Mexican.....	1,727,023	+ 14.9	+ 12.9	2,270,174	+ 4.2	+ 15.2
Total all.....	\$44,632,828	- 9.5	- 11.2	\$91,917,137	- 3.8	- 6.0

**Railroad Tonnage.**—Eastbound shipments from Chicago are considerably reduced. At Indianapolis there is a larger loaded car movement than for several months, chiefly in eastbound freights. The export grain shipments continue heavy through that centre, also

shipments of live stock, dressed meats and provisions. Westbound business continues light. Below is given for the periods mentioned the eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
	1896.	1895.	1892.	1896.	1895.	1894.	1896.	1895.	1895.
Nov. 7....	63,694	80,008	68,504	36,155	40,285	32,401	15,765	21,613	
Nov. 14....	74,464	76,444	54,932	37,835	41,250	31,806	16,470	21,522	
Nov. 21....	65,640	74,505	61,818	33,163	36,295	27,252	17,919	21,125	
Nov. 28....	61,866	58,312	81,484	37,943	44,827	30,073	16,897	17,554	
Dec. 5....	72,166	72,672	77,183	39,213	41,549	30,547	16,802	19,059	
Dec. 12....	58,357	83,996	78,443	38,752	39,825	30,240	18,638	20,256	

**Railroad News.**—A plan for the reorganization of the six per cent. collateral note trust of Union Pacific has been issued. A new company is to be organized under foreclosure of the collaterals held in the trust, and note holders are to be given par in five per cent. bonds and fifty per cent. in stock in the new company. The notes outstanding amount to \$8,500,000. The object is to keep together the properties promoted by the Union Pacific.

The Attorney-General of Pennsylvania is investigating the legal standing of the charter of the Reading Company, under which the Reading interests were combined.

Shareholders of the Providence and Worcester have authorized an issue of \$1,500,000 of bonds to retire an equal amount maturing next year.

Judge Wallace of the United States Court has denied the application of the bondholders of the Oglesburg & Lake Champlain road.

The Central Trust Co., of New York, trustees under the Louisville, New Albany & Chicago mortgage, has applied for a receiver and foreclosure of the mortgages.

## ADVERTISEMENTS.

### FINANCIAL.

#### The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00  
Surplus and Profits, - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.  
C. S. Young, Cashier. LEWIS S. Lee, Ass't Cashier.

#### Guaranty Trust Co.

of New York,

Formerly New York Guaranty and Indemnity Co.  
Mutual Life Building,

65 CEDAR STREET, N. Y.

CAPITAL, - - - - - \$2,000,000  
SURPLUS, - - - - - \$2,000,000

ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS, AND INDIVIDUALS, AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR. TAKES ENTIRE CHARGE OF REAL AND PERSONAL ESTATES.

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subject to check or on certificate.

WALTER G. OAKMAN, President.  
ADRIAN ISELIN, Jr., Vice-President.  
GEORGE R. TURNBULL, 2d. Vice-President.  
HENRY A. MURRAY, Treas. and Sec.  
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#### DIRECTORS.

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Samuel D. Babcock.  
George F. Baker.  
Augustus D. Juilliard.  
George S. Bowdoin.  
James N. Jarvis.  
August Belmont.  
Richard A. McCurdy.  
Frederic Cromwell.  
Alexander E. Orr.  
Walter R. Gillette.  
Walter G. Oakman.  
Robert Goelet.  
Henry H. Rogers.  
G. G. Haven.  
H. McK. Twombly.  
Oliver Harriman.  
Frederick W. Vanderbilt.  
R. Somers Hayes.  
William C. Whitney.

### FOREIGN BANKS.

#### MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - - 297,675

© \$4.86 = £1.

Foreign Exchange and General Banking Business.

### FINANCIAL.

#### UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

### DIVIDENDS.

#### The American Sugar Refining Co.,

NEW YORK, December 7 1896.

The Board of Directors of the American Sugar Refining Company have this day declared the following dividends payable January 2, 1897:

On that portion of the Preferred Stock which is entitled to semi-annual dividends,  $\frac{3}{4}$  PER CENT.

On that portion of the Preferred Stock which is entitled to quarterly dividends,  $\frac{1}{4}$  PER CENT.

On the Common Stock a dividend of 3 PER CENT.

The transfer books will close on Dec. 15, at three o'clock P. M., and be reopened on Jan. 4th.

JOHN E. SEARLES, Treasurer.

### INSURANCE.

#### THE

#### American Credit-Indemnity Co.

of New York,

S. M. PHELAN, President,

Guarantees against Excessive Loss from Insolvent Debtors.

Our Entire Capital (\$200,000) Invested in U. S. Government Bonds.

LOSSES PAID, JANUARY 1st, 1896, to, \$60,890.38

On September 10, 1896, the New York State Insurance Department conducted its examination into the condition of this Company, which was the first examination ever made of the condition of any Credit-Indemnity, Credit-Guarantee or Credit-Insurance Company.

Merchants & Manufacturers contemplating covering their accounts by insurance, should first satisfy themselves that the Insuring Company is a Sound, Solvent and Prosperous Company.

The true Status of an Insurance Company is always shown when the State Insurance Department makes a thorough examination into its affairs.

Equitable Building, No. 309 Broadway,  
ST. LOUIS, Mo. NEW YORK CITY.

### FINANCIAL.

#### QUARTERLY REPORT of the BANK OF AMERICA, at the close of business on the ninth day of December, 1896.

#### RE-SOURCES.

Loans and Discounts, less due from directors.....	\$16,285,387 69
Liability of directors (as makers)....	57,500 00
Overdrafts.....	313 57
Due from trust companies, banks, bankers and brokers.....	1,083,635 19
Banking house and lot.....	900,000 00
Stocks and bonds.....	542,414 23
Specie.....	2,304,884 77
U. S. legal-tenders and circulating notes of national banks.....	3,121,369 00
Cash items, viz: Bills and checks for the next day's exchanges.....	\$4,350,684 54
Other items carried as cash.....	84,034 55
	4,434,719 09

#### LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current expenses and taxes paid.....	258,398 01
Due depositors.....	16,013,670 57
Due trust companies, banks, bankers, and brokers.....	6,287,323 55
Due savings banks.....	2,416,991 41
Unpaid dividends.....	3,840 00
	\$28,730,223 54

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report, with the schedule accompanying the same, is, in all respects, a true statement of the condition of the said bank, at the close of business on the 9th day of December, 1896; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 9th day of December, 1896, as the day on which such report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report and schedule were prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.

WALTER M. BENNET, Cashier.

Solely subscribed and sworn to, by both deponents, the 11th day of December, 1896, before me.

CHAS. D. CHICHESTER,  
Notary Public.



## FINANCIAL.

JNO. C. LATHAM, JR.,  
Member N. Y. Stock Exchange.

CHAS. FRASER.

**LATHAM, ALEXANDER & CO.**

**BANKERS,**

16 & 18 WALL STREET, NEW YORK.

**R. J. KIMBALL & CO.,**

ESTABLISHED 1865.

**BANKERS AND BROKERS,**

16 BROAD ST., NEW YORK.

27 Years Membership in the  
New York Stock Exchange.

**KEAN, VAN CORTLANDT & CO.,**

**BANKERS,**

83 Wall Street, New York.

**INVESTMENT SECURITIES.**

**JAMES W. NOYES,**

(Successor to Wm. C. NOYES),

96 BROADWAY.

Dealer in High Grade Investment Securities.

**FINANCIAL TRUST CO.'S STOCK**

(Specialties for 25 years.)

**HOLMES & CO.,**

61 BROADWAY, NEW YORK.

Members of the N. Y. Stock Exchange.

Receive Accounts and Deposits of Firms, Individuals, etc., and allow interest on daily balances.  
Buy and sell for cash or carry on margin at lowest rates of interest on the New York, Philadelphia, Boston and Chicago Stock Exchanges, Stocks, Bonds, Grain, Cotton, etc.

Branch Office: Hoffman House.

N. WEEKES. ED. MCCARTHY. A. H. PIERCE.

**WEEKES, MCCARTHY & CO.,**

**BANKERS,**

GALVESTON, TEXAS.

Deposits received and Collections made on favorable terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.

**BANK VAULTS.**

**SECURE BANK VAULTS.**

Genuine  
Welded Chrome Steel and Iron

Round and Flat Bars and 5-ply Plates and Angles  
FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and positively  
Burglar-Proof.

**CHROME STEEL WORKS,**

Kent Ave., Keap & Hooper Sts.,

Sole Manufacturers in the U.S. Brooklyn, N.Y.

## FINANCIAL.

**FIRST NATIONAL BANK,**  
OF CHICAGO.

Capital - - \$3,000,000

Surplus, - - \$2,000,000

Foreign Exchange, Bonds, Accounts of  
Merchants, Corporations, Banks and Bankers  
solicited.

**SPECIAL NOTICES.**

**OFFER**

**FALL 1896.**

**GARNER & CO.,**

2 TO 16 WORTH STREET,  
NEW YORK.

**WORLD'S FAIR MEDALS.**

CHICAGO. NEW ORLEANS. PARIS.

PRINTS (OF VARIOUS GRADES),  
PERCALES,

SATINES,

LINETTES,

DUCKS,

MOIRE LININGS,

MOIRE SKIRTINGS.

**HARTLEY & GRAHAM,**

IMPORTERS AND DEALERS IN

**HIGH GRADE FIRE ARMS,**

AMMUNITION AND SPORTING GOODS,

AGENTS FOR

**Remington Bicycles,**

313 & 315 BROADWAY, NEW YORK.

UPTOWN BICYCLE AGENCY, Grand Circle  
and 59th Street.

Telephone Call, 132 Spring.

**JAS. M. FITZGERALD,**

**PAPER WAREHOUSE,**

BOOK, NEWS, MANILLA AND COLORED.

Binders' Album Boards and Building  
Papers a Specialty.

413 & 415 WEST BROADWAY,

268 & 269 WEST ST., NEW YORK.

PACKER AND DEALER IN PAPER STOCK.

**GUNS, BICYCLES,**

AMMUNITION, RIFLES, PISTOLS,

GYMNASIUM GOODS

AND

SPORTING GOODS

OF EVERY DESCRIPTION.

**E. C. MEACHAM ARMS CO.,**

ST. LOUIS, MO.

## FINANCIAL.

**FIRST NATIONAL BANK**  
OF MILWAUKEE.

CAPITAL, - - \$1,000,000.

Transact a General Banking and Foreign  
Exchange Business.

**OFFICERS.**

F. G. BIGELOW, President. F. J. KIPP, Cashier  
Wm. BIGELOW, Vice-Prest. T. E. CAMP, Asst-Cash.  
F. E. KRUEGER, 2d Asst-Cash.

**DIRECTORS.**

H. H. CAMP. H. C. PAYNE. C. F. PEISTER.  
B. K. MILLER. FRED. T. GOLL. F. VOGEL, JR.  
F. G. BIGELOW. WM. BIGELOW. E. MARINER.

**SPECIAL NOTICES.**

**TIME TELLS.**

First impressions may not be enough to  
clearly show the difference between a  
first, a second, or a third-class  
typewriter. But the length  
of time a

**Remington**

Standard Typewriter

Continues to do its work tells the story.  
Good Work, Easily Done; Continuous  
Service, and lots of it—always:  
More than ever from the

Number **SIX** Model.

**WYCKOFF, SEAMANS & BENEDICT**

327 BROADWAY, NEW YORK.

**DEAN'S PATENT**

**ARDENTER MUSTARD**

The Finest Mustard Manufactured on this  
or the European Continent.

Also Manufacturers of D. & S. LICORICE

361 & 363 WASHINGTON ST., NEW YORK.

**INSURANCE.**

**THE**

**MERCANTILE CREDIT GUARANTEE CO.**

OF NEW YORK.

CASH CAPITAL, - - \$200,000

Deposited with Ins. Dept. State of N. Y., \$100,000

HEAD OFFICE, 253 BROADWAY, N. Y.

AGENCIES IN ALL THE PRINCIPAL CITIES

Issues Policies insuring merchants against losses  
through the failure of their customers.

W. M. DEEN, President.  
J. W. HINKLEY, Vice-Prest. C. VINCENT SMITH, Sec'y.

Losses paid in 1894, \$168,777.79

**GIBSON & WESSON,**

GENERAL

Insurance Agents and Brokers,

57 & 59 WILLIAM STREET, NEW YORK.

Correspondence Solicited.

